

June 29, 2001

Rocky Emery
Paine Webber, Inc.
Private Client Group
109 N. Post Oak Lane, Suite 150
Houston, TX 77024

RE: Sale of 85,616 shares of Enron Corp. to Company for Repayment of \$4,000,000 LOC plus accrued interest through June 27, 2001

Dear Rocky:

This letter is your authority to transfer 2,310 shares of Enron Corp. stock from the stock option award, Grant #3781, with an exercise date of 5/04/99 in Paine Webber Acct. **HM-E0133-ES** to the Enron Corp. Omnibus Paine Webber Acct. **HS-54630-EN** by or before Monday, July 2, 2001. The remaining 83,074 shares will be delivered in certificate form directly to Enron Corp.

Please call Sherrie Gibson at 713/630-0103 should you have any questions.

Sincerely,

CC: Elaine Overturf
Pam Butler
Joanne Cortez
Sherrie Gibson

EC38648B0050200

GOVERNMENT
EXHIBIT
2485

Crim. No. H-04-25 (S-2)